

# iShares MSCI USA Size Factor ETF

## SIZE | NYSE Arca

### Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI USA Size Factor ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares MSCI USA Size Factor ETF	\$16	0.15%

#### How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 10.86%.
- For the same period, the MSCI USA Index returned 16.96% and the MSCI USA Low Size Index (Spliced) returned 11.06%.

#### What contributed to performance?

Application software stocks in the information technology sector contributed to the Fund's performance during the reporting period. Notable contributors included a company specializing in data analysis and artificial intelligence (“AI”), which experienced significant growth in its government and commercial sectors and a firm that provides solutions for in-app advertising, mobile device marketing, and connected TV advertising. Meanwhile, increased demand for consumer electronics, such as smartphones, laptops, and smart appliances, has fueled the companies that manufacture the building blocks for these products in the electronic equipment, instruments, and components firms segment. Stocks in the financials sector were also notable contributors, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. In the industrials sector, aerospace and defense stocks gained amid robust demand for engines and services in commercial aviation, as well as government support for defense spending. Electrical equipment manufacturers benefited as the growth of AI data centers dramatically increased electricity demand.

#### What detracted from performance?

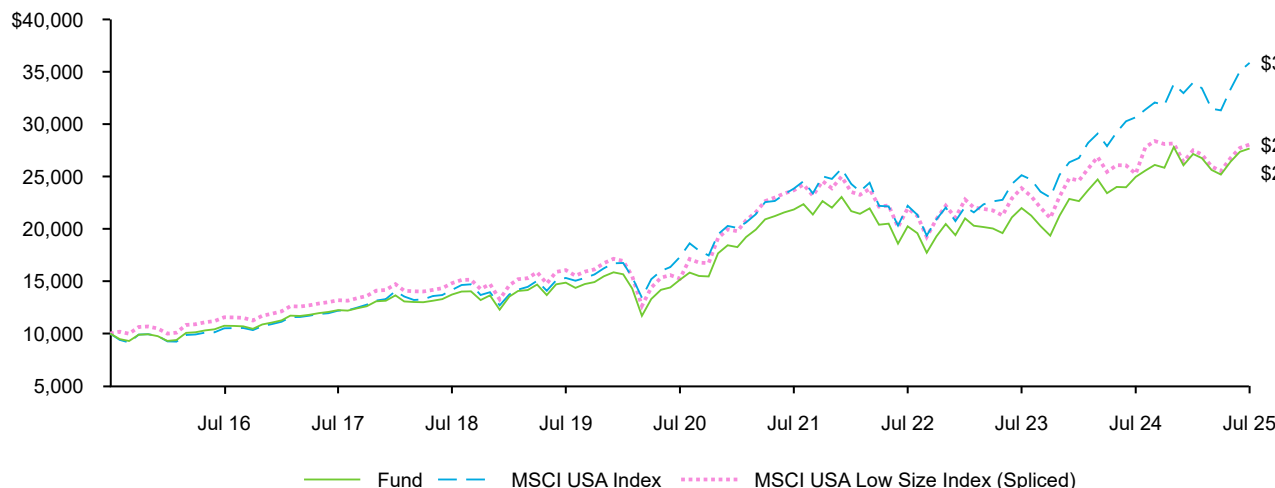
U.S. healthcare stocks were modest detractors from the Fund's return during the reporting period, pressured by increasing regulatory scrutiny, tariff threats, and policy upheaval.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

#### Fund performance

Cumulative performance: August 1, 2015 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	10.86%	12.82%	10.71%	Net Assets.....	\$359,301,661
MSCI USA Index.....	16.96	15.67	13.62	Number of Portfolio Holdings.....	547
MSCI USA Low Size Index (Spliced).....	11.06	12.97	10.87	Net Investment Advisory Fees.....	\$486,152
				Portfolio Turnover Rate.....	23%

The performance of the MSCI USA Low Size Index (Spliced) in this report reflects the performance of the MSCI USA Risk Weighted Index through December 2, 2018 and, beginning on December 3, 2018, the performance of the MSCI USA Low Size Index.

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of July 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Industrials.....	16.3%	Chevron Corp.....	0.4%
Information Technology.....	16.2	Synopsys, Inc.....	0.3
Financials.....	15.4	ROBLOX Corp., Class A.....	0.3
Health Care.....	11.1	Western Digital Corp.....	0.3
Consumer Discretionary.....	9.3	Reddit, Inc., Class A.....	0.3
Consumer Staples.....	6.5	Robinhood Markets, Inc., Class A.....	0.3
Real Estate.....	6.3	Seagate Technology Holdings PLC.....	0.3
Utilities.....	5.6	Advanced Micro Devices, Inc.....	0.3
Materials.....	4.9	Warner Bros Discovery, Inc., Series A.....	0.3
Communication Services.....	4.2	Estee Lauder Companies, Inc. (The), Class A.....	0.3
Energy.....	4.2		

<sup>(a)</sup> Excludes money market funds.

## Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

## Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold or promoted by MSCI Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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**iShares**  
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